Order Execution Summary Data Report

Designated Participant: FINRA
Reporting Entity: FNIC
Month: 09/2026

S&P 500 Flag	Order Size (USD)	Order Type (M-Mkt; ML-Mktbl Lmt)	Average Order Size (Shares)	Average Notional Order Size (USD)	Share-weighted Average Midpoint	% Shares Executed at Quote or Better	% Shares Executed with Price Improvement	Share-weighted Average % Price Improvement	Average % Effective Spread	Average % Quoted Spread	Average Effective / Average Quoted Spread %	Average % Realized Spread after 15 Seconds	Average % Realized Spread after 1 Minute	Share-weighted Average Execution Speed (msec)
Y	Under $250	M	0.63	$59.26	$93.49	99.60%	95.51%	0.0292%	0.0074%	0.0657%	11.20%	0.0065%	0.0098%	107.422
Y	$250 - $1K	M	4.49	$566.59	$126.18	99.63%	97.82%	0.0339%	0.0045%	0.0722%	6.27%	0.0045%	0.0052%	135.944
Y	$1K - $5K	M	18.72	$2,455.05	$131.14	99.44%	97.53%	0.0326%	0.0047%	0.0700%	6.69%	0.0039%	0.0043%	151.719
Y	$5K - $10K	M	54.16	$7,083.50	$130.78	99.45%	97.63%	0.0283%	0.0048%	0.0614%	7.84%	0.0042%	0.0031%	138.439
Y	$10K - $20K	M	100.40	$13,858.40	$138.04	99.18%	97.52%	0.0266%	0.0051%	0.0583%	8.79%	0.0041%	0.0020%	148.060
Y	$20K - $50K	M	204.51	$30,104.96	$147.21	99.37%	96.87%	0.0250%	0.0049%	0.0549%	8.96%	0.0038%	0.0077%	480.629
Y	$50K - $200K	M	524.53	$87,027.14	$165.92	97.96%	95.62%	0.0261%	0.0082%	0.0603%	13.53%	0.0056%	0.0006%	1,406.136
Y	All Under $200K	M	42.42	$6,140.84	$144.76	99.01%	96.90%	0.0273%	0.0058%	0.0604%	9.68%	0.0045%	0.0035%	544.746
Y	$200K & Over	M	2,526.50	$505,457.14	$200.08	86.94%	78.30%	0.0125%	0.0281%	0.0531%	52.99%	0.0194%	0.0345%	489.654
Y	Under $250	ML	1.00	$164.69	$164.63	100.00%	100.00%	0.0395%	-0.0061%	0.0729%	-8.33%	-0.1184%	0.1367%	51.000
Y	$250 - $1K	ML	6.23	$632.97	$101.62	100.00%	100.00%	0.0177%	0.0014%	0.0369%	3.80%	-0.0446%	-0.0452%	50.983
Y	$1K - $5K	ML	27.00	$3,104.40	$114.98	100.00%	100.00%	0.0337%	-0.0100%	0.0573%	-17.53%	-0.0094%	0.0062%	65.792
Y	$5K - $10K	ML	53.24	$7,283.44	$136.81	100.00%	97.92%	0.0243%	0.0034%	0.0519%	6.47%	-0.0231%	-0.0414%	72.647
Y	$10K - $20K	ML	113.89	$14,881.75	$130.65	100.00%	95.15%	0.0189%	0.0229%	0.0606%	37.70%	0.0065%	-0.0082%	67.738
Y	$20K - $50K	ML	361.40	$31,260.99	$86.47	98.28%	60.52%	0.0477%	0.0060%	0.1015%	5.91%	-0.0271%	-0.0671%	71.372
Y	$50K - $200K	ML	417.63	$84,753.02	$202.91	99.67%	96.52%	0.0363%	0.0210%	0.0935%	22.41%	0.0145%	0.0249%	57.420
Y	All Under $200K	ML	178.83	$26,029.94	$145.53	99.23%	83.48%	0.0362%	0.0162%	0.0886%	18.29%	0.0021%	-0.0024%	64.792
Y	$200K & Over	ML	2,218.33	$294,554.08	$132.74	100.00%	100.00%	0.0301%	0.0290%	0.0893%	32.50%	0.0034%	-0.0306%	83.523
N	Under $250	M	1.71	$70.81	$41.38	99.69%	93.56%	0.0395%	0.0163%	0.0954%	17.13%	0.0140%	0.0150%	267.545
N	$250 - $1K	M	12.36	$589.23	$47.68	99.73%	94.29%	0.0391%	0.0141%	0.0924%	15.24%	0.0135%	0.0122%	143.928
N	$1K - $5K	M	54.45	$2,505.93	$46.02	99.75%	92.07%	0.0364%	0.0135%	0.0863%	15.64%	0.0125%	0.0118%	147.088
N	$5K - $10K	M	153.94	$7,184.78	$46.67	99.61%	93.97%	0.0317%	0.0124%	0.0758%	16.30%	0.0112%	0.0109%	137.844
N	$10K - $20K	M	296.90	$14,100.85	$47.49	98.54%	92.91%	0.0283%	0.0120%	0.0686%	17.57%	0.0108%	0.0093%	144.001
N	$20K - $50K	M	626.16	$30,909.88	$49.36	98.81%	92.33%	0.0251%	0.0123%	0.0626%	19.72%	0.0095%	0.0079%	162.829
N	$50K - $200K	M	1,727.60	$88,999.74	$51.51	95.06%	85.78%	0.0176%	0.0188%	0.0540%	34.81%	0.0119%	0.0121%	1,152.477
N	All Under $200K	M	190.31	$9,373.25	$49.25	97.56%	90.16%	0.0245%	0.0149%	0.0639%	23.37%	0.0111%	0.0104%	523.252
N	$200K & Over	M	9,964.49	$664,607.29	$66.70	79.56%	47.85%	-0.0012%	0.0330%	0.0307%	107.55%	0.0198%	0.0181%	3,624.146
N	Under $250	ML	4.00	$244.64	$61.10	100.00%	100.00%	0.0002%	0.1961%	0.1964%	99.83%	0.1961%	0.1961%	85.000
N	$250 - $1K	ML	47.07	$786.32	$16.70	100.00%	99.24%	0.0655%	0.0126%	0.1436%	8.78%	0.0797%	0.0288%	99.669

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N	$1K - $5K	ML	157.76	$2,957.44	$18.74	100.00%	96.56%	0.1030%	-0.0119%	0.1940%	-6.16%	-0.0453%	-0.0460%	77.269
N	$5K - $10K	ML	284.92	$7,366.62	$25.84	99.93%	94.48%	0.0907%	0.0207%	0.2021%	10.22%	0.0234%	0.0108%	82.930
N	$10K - $20K	ML	453.50	$13,870.12	$30.58	99.05%	88.01%	0.0508%	0.0354%	0.1370%	25.85%	0.0329%	0.0259%	1,053.145
N	$20K - $50K	ML	2,492.73	$31,977.47	$12.91	98.89%	45.62%	0.0600%	0.0667%	0.1867%	35.74%	0.0475%	0.0446%	17,060.157
N	$50K - $200K	ML	4,322.00	$92,501.67	$22.72	86.78%	63.76%	0.0269%	0.0671%	0.1209%	55.53%	0.0345%	0.0360%	26,440.708
N	All Under $200K	ML	1,604.52	$30,496.66	$19.63	92.49%	60.22%	0.0408%	0.0608%	0.1425%	42.70%	0.0354%	0.0345%	20,299.795
N	$200K & Over	ML	86,461.87	$3,434,760.58	$39.73	67.44%	34.07%	-0.0009%	0.0341%	0.0323%	105.61%	0.0211%	0.0318%	155,049.162